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Up to \$20 Billion in Storm Damage, New Orleans Residents Flee

NEW ORLEANS — About 2 million people, including the entire population of New Orleans, were warned to evacuate Tuesday as the hurricane that ripped through southern Florida bore down on the Gulf Coast.

Coast on Tuesday afternoon, New Orleans and surrounding communities, which are vulnerable because much of the land is below sea level and protected by levees, heard some good news when forecasters backed off earlier warnings that the hurricane might hit the city.

afternoon, the National Weather Service said. The most seriously threatened areas were in Louisiana and Texas. Warnings were also out in Mississippi and Alabama.

schools and businesses were closed, people boarded up their homes and inland traffic was bumper-to-bumper. "We've got gale-force winds in Venice," said Luke Petrovich, president of Plaquemines Parish west of New Orleans.

dered or urged to evacuate an area of Louisiana that included suburbs east of New Orleans and continued west to the Texas border, authorities said. In Texas, about 325,000 people were asked to evacuate.



The devastating power of the hurricane was dramatically evident in the wreckage of this trailer park in southwest Dade County. Its residents were among the estimated 50,000 people left homeless in southern Florida.

A New Tack By Central Bankers for Ailing Dollar

Do Nothing Right Now, But Wait for a Chance To Hit the Short-Sellers

By Carl Gewirtz International Herald Tribune PARIS — Having twice failed to impose their will on the foreign exchange market, central banks adopted a new strategy Tuesday and refrained from overt intervention to support the dollar.

Impact on Markets

On Page 9 Falling consumer confidence undermines Wall Street stocks. European equity markets take another beating.

fixed exchange rate mechanism. Sterling inched ever closer to its permitted floor against the mark. The Italian lira weakened sharply and was supported by the Bank of Italy.

The ERM tensions have not yet reached the level of requiring large-scale intervention, the first line of defense. If that failed, governments would face the prospect of either raising interest rates despite slow growth and high unemployment or seeking a currency realignment within the ERM.

Securities markets also remained nervous and morose while prices on the major stock markets declined. The Paris market was roiled by conflicting opinion polls, one showing a majority of French voters now opposing the Maastricht treaty on European economic and monetary union and another showing a declining majority, of 51 percent, still in favor.

The franc, near its permitted floor against the mark, and French share prices suffered. France will vote on the treaty on Sept. 20.

The voting issue is that the turmoil in financial markets have caused policymakers to lose time in probing avenues of economic growth. Although the setbacks have been relatively modest so far, analysts worry that a downward

See DOLLAR, Page 10

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Minister Warns On Beirut Vote

BEIRUT (Reuters) — Foreign Minister Faris Bouze of Lebanon threatened on Tuesday to resign if the Syrian-backed government insisted on pressing ahead with Lebanon's controversial first general election in 20 years.

General News

A BBC reporter and four UN peacekeepers were wounded in Sarajevo. Clinton, defending his draft record, won applause from the American Legion.

Table with market data: Dow Jones, Trib Index, The Dollar, Yen, FF.

Washington Post Service WASHINGTON — In 1956, a photographer for Harper's Bazaar took a picture of four men seated at a lunch counter in New York, documenting what in the era of ducktail haircuts and Teddy boys must have seemed like the dullest thing on earth: the white-collar stiff.

'Suits' No Longer Wear Them

By Cathy Horyn Washington Post Service WASHINGTON — In 1956, a photographer for Harper's Bazaar took a picture of four men seated at a lunch counter in New York, documenting what in the era of ducktail haircuts and Teddy boys must have seemed like the dullest thing on earth: the white-collar stiff.

Carrington Quits, Shocking Conferees on Bosnian War

By John M. Goshko Washington Post Service

LONDON — Lord Carrington, the European Community's special mediator between the warring factions of the former Yugoslavia, on Tuesday surprised delegations assembling here for an international conference on the Yugoslav crisis by announcing that he would no longer play a full-time role in efforts to resolve the conflict.

Lord Carrington, a former British foreign secretary, made his announcement the day before the opening of the three-day conference, which the EC and the United Nations are jointly sponsoring to replace the EC talks that Lord

Carrington had led for the last year. Diplomats said that Lord Carrington's replacement would be decided by the conference participants, but added that it was likely to be David Owen, another former British foreign secretary.

to Serbs in Bosnia who have wrested control of 70 percent of the republic. Serbia, allied with Montenegro, seeks to carve from the old federation a new, predominantly Serbian state dominated by Belgrade.

surprise the heads of participating delegations. After a meeting between acting Secretary of State Lawrence S. Eagleburger and the Russian foreign minister, Andrei V. Kozyrev, he told reporters that they had been with Lord Carrington at a luncheon and that he had given them no sign of his intention.

Both Mr. Eagleburger, a former U.S. ambassador to Yugoslavia, and Mr. Kozyrev, whose country traditionally has

A 4th Night of Neo-Nazi Riots

By Ferdinand Protzman New York Times Service

BONN — German officials called on local authorities in Rostock on Tuesday to take decisive action to stop organized neo-Nazi violence against foreign refugees that has rocked the Baltic port city.

city of 243,000 is being done mainly by organized groups of young neo-Nazis from Western and Eastern Germany. They are trying to drive out foreign refugees who are being temporarily housed in the city while seeking asylum in Germany.

backed by hundreds of Rostock residents, who have been seen on nationwide television openly urging them on and chanting along with slogans such as "Germany to the Germans" and "foreigners out."

Israel Has Golan in Land/Peace Equation

By Clyde Haberman New York Times Service

JERUSALEM — For the first time in the Middle East peace negotiations, Israel has told Syria that United Nations land-for-peace resolutions apply to the Golan Heights, captured from the Syrians in the 1967 war and later annexed by Israel as its own.

A government newspaper in Damascus asserted that Syria would accept nothing less than a full Israeli withdrawal, because "peace cannot be converted from a sacred cause into a matter for bargaining."

raeli statement that land-for-peace declarations — specifically Security Council Resolution 242 — apply to the Golan as well as other territories acquired by Israel in the 1967 Middle East war.

In France, A Possible 'No' to EC

By Alan Riding New York Times Service

PARIS — Three polls issued Tuesday suggested that French voters were almost equally divided over whether to endorse the Treaty on European Union in a crucial referendum Sept. 20.



RELIEF IS AT HAND — Somali children being led to a food kitchen near the town of Baidoa. Western nations have recently stepped up the airlifting of food to offset Somalia's famine, and UN officials say the number of refugees fleeing to Kenya has fallen.

rent information record

Saturday the IHT.

CAMPAIGN '92 / QUESTIONS OF SERVICE

ELECTION NOTES

We'll Wave, but Do We Have to Smile, Too?

WASHINGTON — Some of the people who greeted President George Bush when he returned to the White House from a recent campaign swing were federal workers recruited at Customs Service headquarters.

For Perot, a Pricey Filing in the Political Arena

WASHINGTON — Ross Perot gave his presidential campaign \$5.9 million in July, the month he dropped out of the race, according to a report filed with the Federal Election Commission.

Our Values Are as Good as Yours, Gore Says

WASHINGTON — Senator Al Gore, the Democratic vice presidential candidate, accused Republicans on Tuesday of trying to mislead the American public about which ticket has "family values" and called President George Bush's post-convention poll gains temporary.

Quote-Unquote

Vice President Dan Quayle before boarding a luxury Pullman car for a whistle-stop tour across North Carolina: "I know why Bill Clinton likes football. Because when he hears the quarterback say 'Hike!' he thinks of taxes."

Away From the Hustings

General Motors Corp.'s 190,000 white-collar workers and retirees will pay health insurance premiums for the first time in more than 25 years, the automaker said.

Allen-Farrow Feud: First Day in Court

NEW YORK — A judge on Tuesday instructed Mia Farrow not to take her and Woody Allen's children out of the country and turned down a bid by Mr. Allen's lawyers to set up an immediate visitation schedule.

Clinton, Defending Draft Record, Wins Veterans' Applause

CHICAGO — Governor Bill Clinton told veterans Tuesday that they had a right to vote against him because he had not served in the military, but he expressed hope that they would look toward the future "rather than remaining fixed to the problems of the past."

"This campaign must be decided on the future of our nation and on the issues," the Democratic presidential candidate told an American Legion convention hours after President George Bush addressed the same audience.

Mr. Clinton said he wanted to "set the record straight" on his draft record. The Arkansas governor reiterated his explanation that he had agreed to join a reserve officer training program that offered him a deferment in 1969 but that he later put himself into the draft and drew a high lottery number that was never called.

"I would have served and gone to Vietnam if I had been so ordered," he said. He said he was relieved that year when he received the high number in the lottery, "not because I didn't want to serve my country but because I believed so strongly that our policy in Vietnam was wrong."

Mr. Bush said his combat experience as a navy pilot in World War II had guided his foreign policy as president.

"At age 18 I went off to fight," he said. "Like many of you I was scared but I was willing. I was young but I was ready. Like so many of you, I had barely lived when I began to watch men die."

"My own experience was in my mind," he said, as he sent troops off to Panama and the Gulf. He added that his "sensitivity was magnified a thousand times" by his military experience.

Mr. Clinton said he still believed the Vietnam War "weakened and divided America." "I know many of you disagree with me. I respect that." The Democrat told the veterans: "If you choose to vote against me because of what happened 23 years ago, that's your right and I respect that. But it is my hope you will cast your vote while looking toward the future with hope rather than remaining fixed to the problems of the past."



President Bush crossing the White House lawn Tuesday on his way to a helicopter. He was leaving to campaign in Illinois and Michigan.

A Tepid Tsongas 'Helps Out' Clinton

By B. Drummond Ayres Jr. New York Times Service

LITTLE ROCK, Arkansas — Paul E. Tsongas came to town to help Governor Bill Clinton do a bit of Bush-bashing. Or that's the way the visit was touted.

He did bash, calling the mention of tax cuts and the other economic proposals that Mr. Bush offered at last week's Republican convention "cynical, outrageous nonsense" and asserting that the president had lost the will and capacity to govern.

But Mr. Tsongas also managed to duck, weave and drolly chuckle his way around a solid endorsement of the economic proposals offered thus far by Mr. Clinton.

"Clearly it's not my plan," Mr. Tsongas said at one point, standing next to the man who bested him in the spring primaries.

Mr. Tsongas and Mr. Clinton differed sharply back then over tax policy, with the former Massachusetts senator opposing any cuts and the Arkansas governor favoring a cut for the middle class. But after Mr. Clinton locked up the Democratic nomination, the two men made their peace, and Mr. Tsongas said he would support the governor in the fall.

He reiterated that support this week, asserting that it was "staggeringly clear" that Mr. Clinton was the preferable candidate in the race.

Memo Indicates Bush Backed Sale Of Arms to Iran

The Associated Press

WASHINGTON — A document described by prosecutors in former Defense Secretary Caspar W. Weinberger's criminal case said that George Bush, then vice president, had disagreed with senior officials who opposed secret U.S. arms sales to Iran in 1985.

A handwritten note taken by an aide to George P. Shultz, who was secretary of state at the time, said that Mr. Bush "was on the other side" of the debate within the administration over the arms sales.

Mr. Bush has repeatedly refused to say what advice he gave President Ronald Reagan on the arms sales. But in January 1988, while he was running for president, he said he "stood solidly with the president" although he realized in hindsight that mistakes had been made.

A review board, appointed by Mr. Reagan to investigate the Iran-contra affair, concluded that Mr. Bush had been a minor player and found nothing to criticize. Mr. Bush in early January 1988 was interviewed by prosecutors on the affair, but was assured at the time that he was only a witness, and not a subject or target of their inquiry.

Mr. Weinberger faces perjury charges. He is alleged to have lied to Congress about his knowledge of the arms shipments.

SUITS: In U.S., the Man in the Gray Flannel One Is Nearing Extinction

(Continued from page 1)

years ago, when it began to close suit departments in many of its stores.

"What's happened to men's suits in the last three years is catastrophic," says Alan Millstein, an industry analyst in New York. "No other area of the clothing business has shown such a dramatic drop."

As if to confirm the impression that men would rather wear T-shirts than pinstripes, New York designers put the emphasis on shorts and sandals at their spring previews last month. In fact, the suit was deemed so uninteresting that it had to be shown with various props, including a sarong skirt and a bandanna, when it was shown at all.

"I want to throw the suit out completely," declared Donna Karan, a Seventh Avenue designer. "When you don't have rather rigid standards, then you gradually descend to bluejeans and sweat-shirts," says Richard Martin, a curator at New York's Fashion Institute of Technology, where he has been following the comet of casual dress for some time.

He believes the decline in suit sales represents "a profound change" in the attitudes of men. It may indicate a break from the conventions associated with their fathers' generation, when conformity applied to behavior as well as to attire.

"You don't have to be so structured by the dictates of the past," suggests Stan Tucker, the men's fashion director at Saks Fifth Avenue.

Like a lot of other retailers, Mr. Tucker sees the change as essentially positive, expressing a certain open-mindedness about fashion.

"For years men didn't wear much color, either because they were ashamed of it or afraid of it," he says. "Well, that's one thing that's different."

But what are the long-term effects of clothes that owe their style to boredom and seem to require less and less effort to wear? When does a contrived statement of indifference become an unquestionable way of dressing? In the end, one suspects, the suit will not die because men prefer to be comfortable. It will die from lack of interest.

Perhaps the only thing the suit has going for it is history. "The suit has been around for 300 years," declares Edward Maeder, the costume curator at the Los Angeles County Museum of Art. "It's not going away in a single season."

At Arnold & Porter, a Washington law firm, a spokeswoman expressed confidence that sarong skirts were not likely to invade its wardrobe anytime soon.

But if the measure of a man's status is now his ability to flaunt it in bluejeans, if the effort attached to appearance seems as wasted as its effects, and if the terms of acceptance are open increasingly to question, can the suit's demise be far behind?

POLLS: French 'No' Voters on Maastricht Draw Even

(Continued from page 1)

signed in Maastricht, Netherlands, in December, has already been rejected by Denmark, in a referendum June 2. Most political experts say they believe it will have to be abandoned or, at least, renegotiated if it is also rejected by France.

In addition, many European financial experts fear that a French "no" would aggravate the foreign exchange crisis provoked by the strength of the German Deutsche mark and the weakness of the dollar and would force a realignment of major European currencies.

The currencies of most EC members are tied under an exchange rate mechanism that allows only a limited margin for fluctuation. Without the medium-term prospect of a single regional currency, however, several governments may demand greater flexibility in order to stimulate economic growth.

The new French polls sent shock waves through both foreign exchange markets and the Paris stock market, because one for the first time indicated that of voters who had made up their minds, 51 percent would reject the treaty and 49 percent would support it. This poll was prepared by BVA for the magazine Paris-Match and French state television channels.

A Louis Harris poll prepared for VSD magazine showed that, of those giving an opinion, 52 percent backed the treaty and 48 percent were against — compared with 55 percent and 45 percent six weeks ago. But it said that 36 percent were still undecided.

The third poll, carried by out by IFOP for L'Express magazine, said that, of those giving an opinion, 51 percent were in favor and 49 percent were opposed.

With support for the treaty sliding from around 70 percent in June in response to vocal campaigning by its opponents, President Francois Mitterrand has now decided to lead the "yes" campaign himself by debating the issue with critics on television next week.

But this decision entails serious risks, because the president's own approval rating is now close to its lowest ever, and many opponents of the treaty have been arguing that rejection of the Maastricht treaty would be an effective way of expressing disapproval of Mr. Mitterrand's 11-year-old administration.

'Dianagate' Tapes Have Britain Agog

By Richard W. Stevenson New York Times Service

LONDON — Like a soap opera spun out of control, the travels of Britain's royal family took another twist on Tuesday when a tabloid newspaper set up a telephone hotline so that callers could hear what was said to be an intimate conversation between the Princess of Wales and an unidentified male.

The taped telephone conversation purports to record the princess making an apparently illicit date with the unidentified male friend and complaining to him that her marriage to Prince Charles is "torture."

Coming just days after the publication of pictures showing the Duchess of York toasting and kissing a Texas businessman, the "Dianagate" tapes, as the tabloids here called them, were variously seen as an elaborate hoax, a

crud invasion of privacy or the most serious in a relentless series of public relations crises for the beleaguered monarchy.

Portions of the transcripts of the 23-minute conversation appeared last week in the United States in The National Enquirer and were published here by The Express on Sunday and by The Sun on Monday and Tuesday. The Sun then went a step further on Tuesday, setting up a telephone line to allow callers to hear the tape for themselves, an offer that more than 20,000 people accepted despite a charge of 48 pence (95 cents) a minute.

The conversation, with the man talking on a phone in his car, was made by a radio enthusiast who used a scanner to randomly monitor cellular calls. The Sun reported.

After first dismissing the transcripts as not worth commenting on, Buckingham Palace responded to inquiries with a statement saying that the portions of the tape officials had heard were "inconclusive." On Tuesday, the Palace declined to comment further.

Much of the conversation in the transcripts is gossip about friends and associates, some of whom are named and do move in the same circles as Princess Diana. The conversation at times turns personal, although not terribly intimate, with the man calling the woman "Squidgy," asking her to blow him kisses over the phone and professing his love.

Advertisement for Beau-Rivage Palace, a luxury resort on Lake Geneva. It features a picture of a boat on the lake and text describing the resort's amenities and location.

Advertisement for a free advisory service. It offers a chance to win big money by participating in a lottery. The ad includes a form for requesting the service and provides contact information for the organizers in Vienna.

INTERNATIONAL Herald Tribune

Down Goes the Dollar

It's Germany's fault. The dollar is falling rapidly against the European currencies because Germany has mismanaged the financing of its reunification. But Americans are in no position to complain about it, since the Germans' error — resorting to heavy borrowing in order to avoid a tax increase — is the same error the United States has been practicing on a grand scale since 1981.

For a 'NATO' in Asia

South Korea and China set aside Cold War antagonisms with their announcement Monday of formal ties. Four decades ago these countries fought a hot war, with U.S. and United Nations troops engaged on the South Korean side.

The Road for Lebanon

It is a democratic road that Lebanon is trying to travel back from 15 years of civil war, but a crooked road. Sunday was the first of three Sundays on which Lebanese, who have not voted in 20 years, could elect a new parliament.

Other Comment

Progress in South Africa

The volatile mood of the general public in South Africa, which swings almost daily by day from euphoria to deepest gloom, is an understandable symptom of insecurity. It is also a woeful display of a lack of forbearance.

is progress. There was a time when the (Australian and New Zealand rugby union teams) could not come to this country. Now they come, and we all stand in enforced silence. That is progress.

Russians Will Find a Way

The development of democracy in Russia depends on internal stability there. Unfortunately prospects do not look good, and there is little that the West can do to improve them.

The Reasons Not to Help in Bosnia Will Never Convince

By Dominique Moisi

PARIS — When I see on television the faces of camp prisoners in Serbia and Bosnia, and when I hear arguments against any military intervention by the international community, I am reminded of a conversation I had 11 years ago in Berlin with John J. McCloy.

to the suffering of "others" — European Jews yesterday, European Muslims today. There will always be experts to justify non-intervention. They will always find arguments to support their conservative, passive reflexes.

matic or military means to determine the conflict's outcome. Nor is an integrated Europe an answer in itself, if its member states fail to display political courage and moral strength.

forces in former Yugoslavia are conscripts who volunteered for the sake of saving lives. Would the Serbs still follow Slobodan Milosevic if there were a real prospect of confrontation with a united international community — or with a united Europe?

The writer is associate director of the Institut Français des Relations Internationales and editor of its journal, Politique Européenne. He contributed this column to the International Herald Tribune.

The Ghost of John J. McCloy

JOHN J. McCloy, who died in 1989 at the age of 93, opposed a plan to bomb the railways leading to the Auschwitz death camp. He saw enormous difficulties in such a raid. His old motto, "It is probably not too much to say that the ghost of McCloy haunts Washington today."

Putting Up With Saddam, for Now, May Be the Lesser Evil

By John K. Cooley

NICOSIA — For strategists planning to prod Saddam Hussein into new military clashes in order to finally destroy him, recent Arab history holds a simple lesson: Military might alone won't work.

This latter interest is shared by the world's other main producers. They fear huge losses if currently embargued Iraqi oil reappears and sinks prices.

ever apologize for anything, nor willingly leave decisions about Iraq's future to anyone else, even his own sons, brothers or tribal companions. He is a different sort of political animal, unable to play any role other than that of egomaniac.

ized division northwest of Baghdad, most Iraqis, preoccupied with the daily struggle to raise enough money to buy black market food or scarce medicine, hardly noticed. If the allies move back into Iraq militarily, they will need much more than just planes, missiles or other hardware.

Asia-Pacific Security: Act Now to Avoid a Regional Arms Race

By Paul Dibb

CANBERRA — The security situation in the Asia-Pacific region in the 1990s promises to be less certain than it was in the Cold War period. The naval forces of the former Soviet Union are leaving the Indian Ocean and the South China Sea.

But there are some doubts about the will of America to sustain such a large military presence in the longer term, given the disappearance of the Soviet threat and domestic economic pressures in the United States.

gain influence in Southeast Asia, which it sees as a natural area for expansion of its influence. The key strategic question surrounding the future of China is whether communism will be overthrown.

Indian military capabilities. This may worry smaller countries in the area. Russia will not be a major player in Asia-Pacific affairs. It will be chiefly preoccupied with domestic problems.

More Urgent Dangers Than Pol Pot

By Elizabeth Becker

SIEM REAP, Cambodia — For 13 years Vath Roem lived in a refugee camp across the border in Thailand, cut off from her three children who stayed behind. Today Vath has returned and wonders why she ever fled.

long way, considering that they signed the accord believing it would never get off the ground. In this light, the United Nations should forego sanctions for now and, with the help of Thailand, pressure the rebels and other Cambodians to solve problems greater than the Khmer Rouge's internal divisions.

Pot, the founder of the Khmer Rouge, freely imports some 50,000 foreign workers into his deserted, but rich zones to cut Cambodia's grain yields and raise its forests.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: A Quarrel in Asia

VIENNA — The outbreak of a quarrel between the Russians and Afghans in Central Asia, and the Ameer's appeal for assistance from India have attracted much attention in political circles in this capital.

1917: Moscow Assembly

PETROGRAD — The conference of Russian associations opened today [Aug. 25] at Moscow. There will be two thousand delegates in attendance, including all members of the fourth Duma, and delegates from the Soviets of the soldiers and workers, the peasants, the municipalities, the

professions, the universities and schools, the industrial and commercial organizations, co-operative societies, landholders and from the front. The Russian Government has declared the character of the conference purely consultative, but it is thought generally that the decision can be modified if the government deems it necessary.

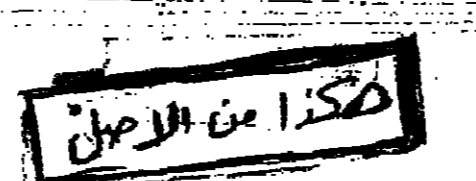
1942: Duke of Kent Dies

LONDON — [From our New York edition:] The Duke of Kent, youngest brother of King George VI, was killed today [Aug. 25] in the crash of a Sunderland flying boat in northern Scotland while en route to Iceland on active service as an air commodore. He was thirty-nine years old. The entire crew on the war-time mission died with him. The most air-minded of all the royal family, he was the first member of the British royal family to die in an airplane accident.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen

More Urgent Dangers Than Pol Pot By Elizabeth Becker

IN OUR PAGES: 100, 75 AND 50 YEARS AGO



The Long Run Of Bobby Short, Saloon Singer

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Bobby Short, the debonair singer-pianist of Manhattan's night scene, is taking a breather on the Riviera this month. Short, who has a house in Mougins, said during a stop in Paris, "Whenever the opportunity allows I head there to unwind."

Last spring, his silver anniversary at the Carlyle Hotel in New York was celebrated by his friends and fans. For two and a half decades he has reigned as star of the hotel's cabaret, its walls displaying Ludwig Bemelmans's fanciful paintings. Among the devotees of Short's sessions have been the Duke and Duchess of Windsor, Jacqueline Onassis, Gloria Swanson, Gloria Vanderbilt and others probably less known, but no less enthusiastic. His engagement at the Carlyle surpasses the longest runs of Broadway hits.

Like many prominent New Yorkers, he is not a son of the city. He hails from Danville, Illinois. Short was born there in 1924, and his 1971 book — "Black and White Baby" — records the history of the town, his memories of it in the Depression years of the 1930s, and his entrance into show business as a child performer.

Bobby Short was the ninth of 10 children. Both of his parents had a share of musical talent. His father, a miner from Kentucky, could oblige at the church organ and his mother, who had piano training, sang hymns and Victor Herbert.

Short was a prodigious child. At the age of 5 he had mastered the keyboard. Soon he was the virtuoso of church and school festivities. A wealthy family befriended him, welcoming him to their home to join their children at play and insisting that he practice on the mellow Knabe in their drawing room.

"That was my entrée into a brand new sphere," he remembers. "I'd seen low life in Danville, at the piano in bars and roadhouses, but the Gibsons introduced me to high life. They showered me with kindness, enthusiasm and encouragement. Within a few weeks I'd been presented to their circle as their built-in entertainment."

Talent scouts descended on his mother, beseeching her to permit her 11-year-old son to come to Chicago, where he could make his fortune on the stage. For his Chicago debut, in 1936, he was issued a costume of white tails and carefully arranged his program for auditions. After a season in Chicago and neighboring cities, he went on to New York, where he was often on the same bill with Louis Armstrong, Art Tatum, Ethel Waters and Fats Waller.

Then, after almost two years in the feverish scramble of cabaret and vaudeville performance, Short, at 13, retired from the stage to complete high school in Danville. On graduation he contemplated college, but the call of performing was the stronger power.

He was eager to visit Europe and when entertaining at a Los Angeles café he met David Stein, then managing the affairs of MCA in France. Stein, an amateur pianist, arranged a contract with the Mars Club in Paris, where theatrical notables gathered after the theater. Duke Ellington, Billie Holiday and Hazel Scott, often on European tours, made the Mars Club their haunt.

"Paris was the place to be in the '30s, but after a year at the Mars and at Spivy's I thought it was time to go home," he said. "I'm essentially an American performer. New York is the place for me."

He defines his profession as a "saloon singer" and intends to give that title to a book he is writing about his adult career. There have also been a revue he produced in New York, "Black Broadway," and his appearance in a British film, "Blue Ice," with Michael Caine.

For several years he has been devoted to a project of which he is proud: the construction of a monument to Duke Ellington. The result will be a bronze statue near Central Park where Harlem begins. The unveiling is to take place this fall.



From left, Corraface (Columbus), Brando (Torquemada), Ward (Isabella) and Selleck (Ferdinand) in "Discovery."

'Christopher Columbus': The Bomb

By Vincent Canby
New York Times Service

NEW YORK — "Christopher Columbus: The Discovery," produced by the same wags who brought us "Superman: The Movie" and "Santa Claus: The Movie," is not quite a nonstop hoot, but it is pretty funny far more often than it intends to be.

Surprisingly little is known about Columbus and his life. Yet the filmmakers' imaginations seem to have fallen over the edge when they place Tomás de Torquemada, Spain's most notorious inquisitor, on the quay to wave his pudgy little hand at the departing Niña, Pinta and Santa María. Torquemada? Shouldn't he be pulling out the fingernails of heretics instead of attending bon voyage parties?

This Torquemada could have dropped in from a lost Jerry Lewis movie. He doesn't look quite real. Though he is strangely familiar, it's not easy to recognize him. Then you have it: The nearly round, evilly smiling face is that of the man in the moon. A spitting image, really. The effect is emphasized by the fact that the head seems unattached to the body below it. It's as if the face of the man in the moon had been perched on a great gray cask, which serves as a sort of mobile plinth.

Another shock is to come. The actor playing Torquemada turns out to be the great Marlon Brando. Torquemada doesn't have a great deal to do with Columbus's epic voyage of 1492, but he was a significant force of his time. In consideration of this, and of the salary Brando was receiving to play a bit role in an early sequence, the producers probably thought it was little

enough to ask that Brando also appear for a couple of minutes in a seaside crowd scene.

"Christopher Columbus: The Discovery" is that kind of movie: expensive, sloppy and, at its most ambitious, a frail reminder of the Warner Brothers swashbucklers that Michael Curtiz used to turn out with Errol Flynn. George Corraface, who resembles a robust, healthy Al Pacino, plays Columbus as a fellow who smiles a lot, has a set of extremely white teeth, enchants the ladies and is handy with a sword.

The team-written screenplay, directed by John Glen and credited to John Briley and Cary Bates and Mario Puzo (the last two conjunctives are apparently called for by their contracts), cannot sustain the film's swashbuckling aspirations. A certain amount of historical scene-setting is necessary, all of which is dead wood. Tom Selleck and Rachel Ward, who appear as Ferdinand and Isabella, behave like a couple who have become separated from their Mardi Gras float.

Comie-Book Costume Epic

Rita Kempley of *The Washington Post* wrote: When Marlon Brando makes his entrance in the bloated epic we know how Ahab must have felt when he first laid eyes on Moby Dick. Swathed in clerical robes that wardrobe doubtless made from the mainail, Brando would have been better cast as the Niña. He is that wooden.

Glen, the director of the last five "007" pictures, apparently put in most of his marine miles making "Octopussy." He has managed to bring a dead calm to what is meant to be an old-fashioned swashbuckler, despite a frisky performance by Corraface. A newcomer who was set to star in the late David Lean's "Nosferatu,"

the dashing Corraface scampers about the Santa Maria as if it were the HMS Pinafore.

Puzo, who collaborated with the producer, Ilya Salkind, on both "Superman" movies, wrote the screenplay with Briley of "Gandhi" and Bates of Salkind's TV series "Superboy." No wonder it plays like a cross between a comic book and a costume epic.

This Christopher Columbus is a superman who did what he did for the glory of God. When the sailors aren't sleeping, praying, whining or poking small holes in the ship, they are singing sea chanteys versions of "Gloria in excelsis deo." God, bless him, responds by striking the ship with lightning.

Almost Totally Incorrect

Peter Rainer of the *Los Angeles Times* said: It's a good thing that Ridley Scott's "1492" is coming out later this year, because the Columbus movie we've got now is nothing to build a national holiday around.

It's not politically correct. It's also not cinematically correct, lummoxly correct or historically correct. With one possible exception: The reconstructed versions of the Niña, Pinta and Santa María look pretty correct — more so at least than the actors who sail them. This is the kind of period film where Captain Pinzon of the Pinta can talk about "a bitch of a wind" coming up and nobody thinks anything of it. Columbus may have discovered the New World, but Pinzon was way ahead on slang.

Most of the dialogue, though, is anything but slangy. The actors are required to bend their mouths around quasi-biblical locutions that summon up one's worst experiences at "King of Kings" and "The Greatest Story Ever Told."

Freshening Up 'Winter's Tale' 'Acapulco' Lacks Intensity

By Sheridan Morley
International Herald Tribune

LONDON — A box office manager at Stratford's Royal Shakespeare Theatre once divided the Bard into "sensible plays" (i.e. Hamlet, "Romeo and Juliet," "Twelfth Night"), which could reasonably be expected to form queues at his window no matter how bad the season, and then the "silly" plays, high on which list he put "The Winter's Tale."

True, it does have a 16-year generation gap in the middle and the infamous stage direction "Exit, pursued by a bear." But most artistic directors at Stratford now tackle it sooner or later, and it is to Adrian Noble's credit that he has taken it on in his second season, with a production that radically shifts the power base of the play itself.

This is usually seen to be Sicilia, where the action opens with Leontes' literal fatal attack of jealousy over his wife and Polixenes: fatal is that it leads indirectly to the death of his son, Mamillius, and the end of all future happiness at court. Sicilia too is where the action closes, with the statue of Hermione coming to life and all lovers reunited.

But it is the middle section of the play, Bohemia with its eternal harvest festival, that usually causes directors the most trouble as they hasten through its rustic improbability on the way back to the comparatively safe academic and classical havens of Sicilia. Not here. Here, Adrian Noble turns the whole Bohemian sequence into a vast celebration of the British countryside.

Heavily influenced by the painter Stanley Spencer, the celebrations of Autolycus and Florizel and Perdita and the shepherds seem designed to remind us at some length that Shakespeare was a Warwickshire village lad who had, by the time of the writing of "The Winter's Tale" around 1610, already given up the London life and returned to his childhood roots in Stratford itself.

The other great advantage of this bucolic pastoral fete is that it disguises some distinctly lightweight casting in the central roles. Neither John Nettles as Leontes, nor Samantha Bond as Hermione, have the gravitas or the sheer Shakespearean experience to bring off the Sicilian scenes with any real weight or depth of character, so that we are never much concerned

with the fate of their marriage or the reasons for Leontes' incomprehensible jealousy.

But once we get out into the open air of Bohemia, the company at last gathers confidence and character. This is in fact a hoBohemia, full of wandering vagrants like Richard McCabe's manic one-man-band Autolycus, a street entertainer on

THE BRITISH THEATER

the make with the property of others. Back at court, only Benjamin Whitrow as the faithful Camillo, later to be found wandering around Bohemia clutching a camera and looking like a tourist who has signed up for the wrong package holiday, and Gemma Jones as a bossy Paulina, manage to convey much of the strength of feeling that underlines one of Shakespeare's most complex and at the same time different texts.

In such moments as he has to spare between careers as an actor, dramatist, producer and director, Steven Berkoff is a notable if very occasional arts journalist, and his new play at the King's Head needs to be considered in that light. At about 70 minutes, "Acapulco" is not so much a drama as a chapter of his autobiography, concerned with a time when he found himself in Mexico whiling away location hours at a bar on call to Sylvester Stallone as the heavy in a Rambo movie.

Berkoff, like other expatriate actors before him, rapidly assesses the Faustian bargain with the movies: "Hollywood," said Clive Brook as long ago as 1933, "is a chain gang, and we lose the will to escape. The links of our chain are forged not of cruelties but of luxuries: We are pelted with orchids and roses; we are overpaid and underworked."

Sixty years later, the characters in "Acapulco" come to much the same conclusion: assembled in a hotel bar on location is a rough gathering of bit players and extras, and a transient hooker ("a vagina attached to a life-support machine," as one of them elegantly defines her) all there to give voice to Berkoff's rambling thoughts on the off-screen lives of international moviemakers. There have been better plays on this subject, but Berkoff in his present vein is going for moody, fragmentary impressionism in a series of interior monologues with no real dramatic shape or intensity.

EAST EUROPEAN

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In the decisive first months of a baby's life, the physical and emotional growth from breastfeeding should be the natural choice for every mother and child. It is a bond of love and caring that should be a practice around the globe.

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should follow these crucial guidelines:

- The hospital staff is trained to promote breastfeeding.
- The mother and baby are kept together 24 hours a day.
- Breastfed infants are given no food or drink other than breastmilk unless medically recommended.
- The hospital implements the "10 steps to successful breastfeeding," developed by UNICEF and WHO.
- A mother should have a choice. Help her make it the natural one. Please contact your UNICEF Office or the UNICEF National Committee to receive further information.

unicef
Breastfeeding. It's only natural.

NYSE

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

NYSE		NASDAQ		AMEX		OTC	
Symbol	Price	Symbol	Price	Symbol	Price	Symbol	Price
AAA	100.00	AAA	100.00	AAA	100.00	AAA	100.00
ABX	12.50	ABX	12.50	ABX	12.50	ABX	12.50
ABC	15.75	ABC	15.75	ABC	15.75	ABC	15.75

NYSE		NASDAQ		AMEX		OTC	
Symbol	Price	Symbol	Price	Symbol	Price	Symbol	Price
DEF	18.25	DEF	18.25	DEF	18.25	DEF	18.25
GHI	20.00	GHI	20.00	GHI	20.00	GHI	20.00
JKL	22.50	JKL	22.50	JKL	22.50	JKL	22.50

NYSE		NASDAQ		AMEX		OTC	
Symbol	Price	Symbol	Price	Symbol	Price	Symbol	Price
MNO	25.00	MNO	25.00	MNO	25.00	MNO	25.00
PQR	27.50	PQR	27.50	PQR	27.50	PQR	27.50
STU	30.00	STU	30.00	STU	30.00	STU	30.00

NYSE		NASDAQ		AMEX		OTC	
Symbol	Price	Symbol	Price	Symbol	Price	Symbol	Price
VWX	32.50	VWX	32.50	VWX	32.50	VWX	32.50
YZA	35.00	YZA	35.00	YZA	35.00	YZA	35.00
BCD	37.50	BCD	37.50	BCD	37.50	BCD	37.50

NYSE		NASDAQ		AMEX		OTC	
Symbol	Price	Symbol	Price	Symbol	Price	Symbol	Price
EFG	40.00	EFG	40.00	EFG	40.00	EFG	40.00
HIJ	42.50	HIJ	42.50	HIJ	42.50	HIJ	42.50
KLM	45.00	KLM	45.00	KLM	45.00	KLM	45.00

NYSE		NASDAQ		AMEX		OTC	
Symbol	Price	Symbol	Price	Symbol	Price	Symbol	Price
NOP	47.50	NOP	47.50	NOP	47.50	NOP	47.50
QRS	50.00	QRS	50.00	QRS	50.00	QRS	50.00
TUV	52.50	TUV	52.50	TUV	52.50	TUV	52.50

(Continued on page 11)

NYSE High-Lows

NEW HIGHS	NEW LOWS
Alcoa	Amstar
Chrysler	Eastman
Exxon	Hercules
General	Johnson
Hewlett	Kimberly
IBM	Medtronic
Intel	Rockwell
Motorola	Union
Packard	Westing

AMEX High-Lows

NEW HIGHS	NEW LOWS
Goldcorp	Marathon
Permco	Pharmacia
Sigma	Trinity
Wheat	World

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THE TRIBUNE

MARKETS

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LEICA R6.2 FASCINATION FOR A LIFETIME

BUSINESS

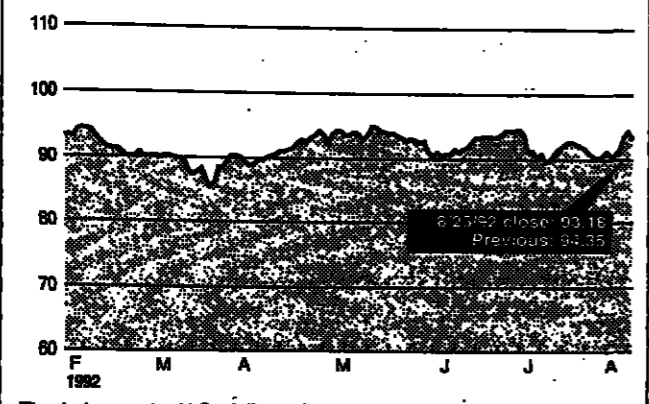
LEICA BINOCULARS. A VISION FOR GENERATIONS

INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, AUGUST 26, 1992

Page 9



THE TRIB INDEX: 93.18



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia...

Table with 3 columns: Asia/Pacific, Europe, N. America. Includes sub-tables for Industrial Sectors.

For readers desiring more information about the International Herald Tribune World Stock Index...

Fall in Consumer Confidence Adds Pressure on Wall Street

By Lawrence Malkin International Herald Tribune NEW YORK — The confidence of American consumers in the nation's economic prospects weakened this month...

In Europe, Going Down Rate and Currency Worries Weigh on Stocks

By Erik Ipsen International Herald Tribune LONDON — European equity markets took a beating on Tuesday, and one British analyst gloomily attributed the latest sell-off simply to "the usual suspects."

Oslo Takes the Helm of UNI Storebrand

Compiled by Our Staff From Dispatches OSLO — State authorities took over the running of UNI Storebrand A/S on Tuesday to stave off a collapse after Norway's biggest insurer suspended payments to creditors.

ZF of Germany to Buy GM Transmission Unit

Compiled by Our Staff From Dispatches INDIANAPOLIS — General Motors Corp., pursuing a restructuring after last year's heavy losses, on Tuesday agreed to sell its Allison Transmission division to a German company...

MEDIA MARKETS

NBC Misses Brass Ring At the Barcelona Olympics

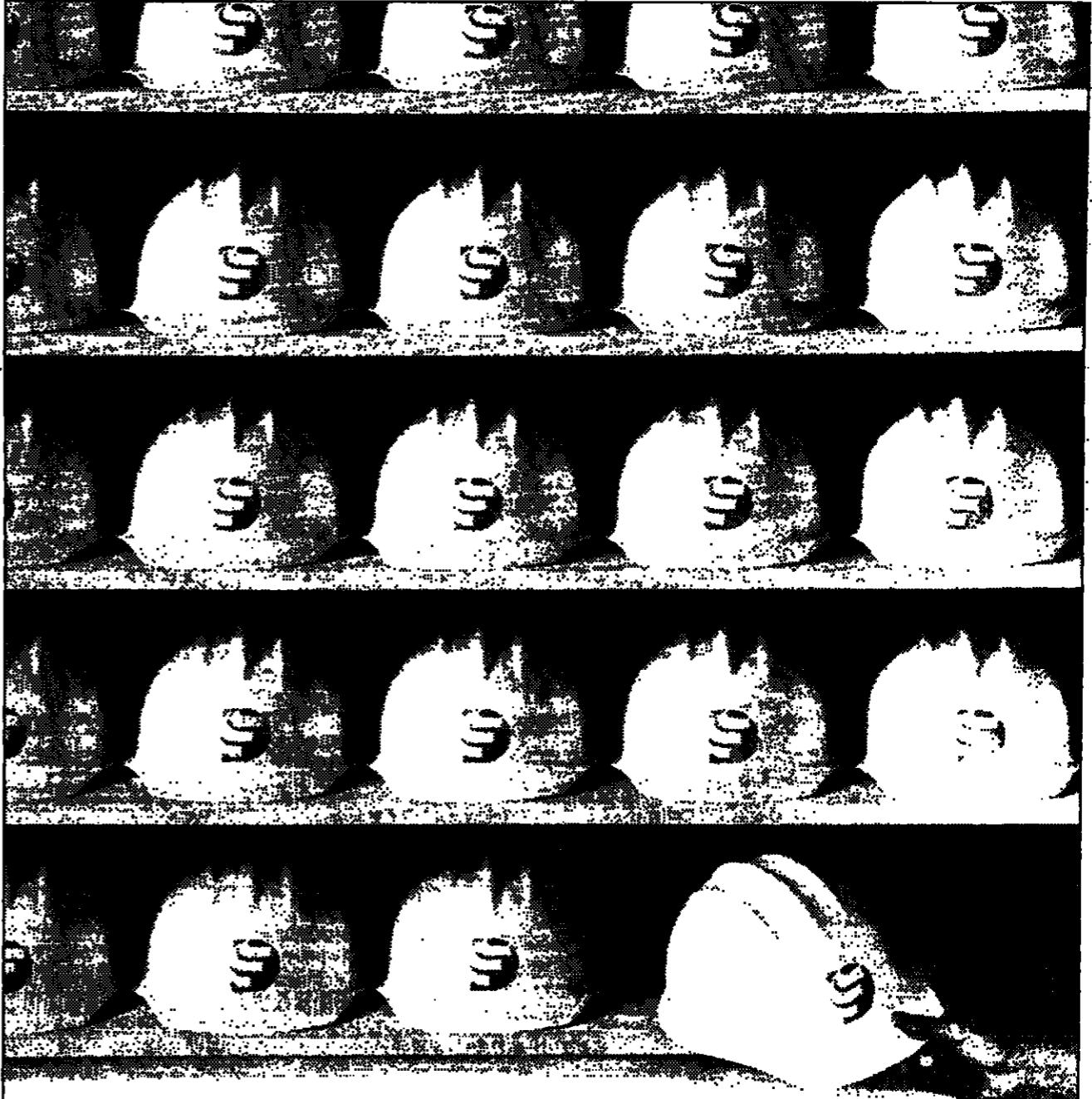
By Bill Carter New York Times Service NEW YORK — NBC executives describe the results of the network's move to the Barcelona Olympics as a "tolerable loss" that they hope will be mitigated by gains the network may make in programs promoted extensively during the heavily watched Olympics.

Next in Computers: Mimicking the Brain

By Andrew Pollack New York Times Service TOKYO — Even as it closes the books on its disappointing Fifth Generation computer project, the Japanese government is embarking on a new 10-year quest to develop extremely fast computers that can mimic the human brain, understand speech and interpret facial expressions and gestures.

CURRENCY & INTEREST RATES

Table with multiple columns: One Rates, Eurocurrency Deposits, Key Money Rates, Forward Rates. Includes various financial data points.



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MARKET DIARY

CONFIDENCE: Index Weakens

(Continued from first finance page) thin market just before a summer weekend. On Tuesday morning, the noted, consumer product and leisure stocks were quickly marked down as a direct response to the confidence figures, while other stocks drifted as the dollar fell.

Alice Sadio of McDonald & Co. disagreed, saying that "the dollar seems to be the focus." But Hersh Cohen of Shearson Asset Management said the stock market was more concerned with corporate earnings in the long term "and is in the process of reacting to the reality that the economy is not picking up in a material way."

"People right now are focusing on the dollar, but tomorrow they will focus on something else," he said.

Wall Street Closes Mixed While blue chips broke a four-day losing streak, overall stocks

DOLLAR: Central Bank Tactics

(Continued from page 1) spiral in prices of stocks and bonds could have a knock-on effect on consumer spending and corporate investment plans that could only exacerbate the prospects of an early economic upturn.

Commenting on the absent central banks, Avnash Persaud, London-based analyst for UBS Phillips & Drew, said that officials were "waiting for the market to get cozy and short and then they will return."

Mr. Persaud predicted the officials would sit back and let the dollar slide, to the area of 1.36 to 1.37 DM, and then intervene in force.

"Under those conditions, the intervention might work," he said.

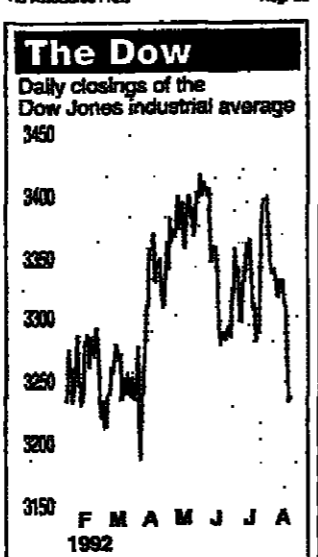
At present, he added, "the foreign-exchange market is neutral" with no big shorts to squeeze and with intervention "designed to fail."

In New York, the dollar closed at 124.55 yen, off slightly from 124.65 yen, but it rose slightly to 1.2435 Swiss francs from 1.2418 francs and edged up to 4.7465 French francs from 4.7385 francs. The pound closed at \$1.988, down from \$1.994.

The upset in the foreign exchange market is spilling over to other financial markets because it highlights the gridlock of economic policy in promoting world growth.

Until last week, each time U.S. interest rates were cut in an effort to promote faster economic growth, the dollar would subsequently decline. But last Friday's drop in the dollar, observed Christopher Potts, Paris-based analyst at Banque Indosuez, signaled that "the foreign-exchange market has now taken the lead."

"The foreign-exchange market is



The Dow Daily closings of the Dow Jones industrial average

Table with columns: Dow Jones Averages, Standard & Poor's Indexes, NYSE Indexes, NASDAQ Indexes, AMEX Stock Index, Dow Jones Bond Averages, Market Sales, AMEX Most Actives, NYSE Diary, Amex Diary, NASDAQ Diary.

Table with columns: EUROPEAN FUTURES, Food, Metals, Financial, Grains, Soybean Oil, Soybean Meal, Lard, Live Cattle, Hogs, Sheep, Pigs, Cattle, Hogs, Sheep, Pigs, Cattle, Hogs, Sheep, Pigs.

Table with columns: U.S. Futures, Grains, Soybean Oil, Soybean Meal, Lard, Live Cattle, Hogs, Sheep, Pigs, Cattle, Hogs, Sheep, Pigs.

TWA Pilots Agree to Buyout Plan

NEW YORK (AP) — Trans World Airlines pilots said Tuesday that they had agreed to a buyout by workers and creditors, putting TWA on the brink of finishing a reorganization that would bring it out of bankruptcy court.

Although TWA had announced Monday all its unions had agreed to the plan, the pilots had said they were still negotiating. If TWA is able to leave bankruptcy court, it would be the first big U.S. airline to successfully restructure under federal bankruptcy protection.

Under the deal, creditors would get 55 percent of the airline in exchange for forgiving much of TWA's long-term debt. The employees would give 15 percent wage, benefit and work-rule concessions in return for the remaining 45 percent of the company. Combined, the creditors and unions concessions would save TWA about \$350 million a year, TWA said. The airline has been losing about \$1 million a day.

BCCI Assessed Fine of \$200 Million

WASHINGTON (UPI) — The Federal Reserve Board announced a \$200 million civil penalty Tuesday against the Bank of Credit & Commerce International.

In a plea agreement last December, the Luxembourg-based bank consented to the penalty for violations of the Banking Holding Company Act. The agreement was between BCCI and the Justice Department, the Fed, the New York County district attorney and several other government agencies.

The violations are linked to the acquisition of Credit & Commerce American Holdings, the National Bank of Georgia, and the CentTrust Savings Bank in Miami. BCCI operated around the world but was closed last summer in nearly 70 countries, including the United States, after allegations of sweeping fraud.

Kodak and Canon Link in Copiers

ROCHESTER, New York (Bloomberg) — Eastman Kodak Co. and Canon Inc. said Tuesday they would develop copiers together and resell each other's products.

The alliance will help Kodak and Canon compete in the global copier market against Xerox Corp., which is estimated to have 85 percent of the market for large, expensive office copiers.

The alliance cements an informal relationship struck in 1984. Since then, Kodak has resold Canon's low-priced color laser copiers and Canon has resold some of Kodak's advanced copying machines.

Deere Profit Slides on 'Soft Market'

MOLINE, Illinois (AP) — Deere & Co. said Tuesday its profit tumbled 71 percent in its fiscal third quarter as sales slipped 2 percent. The maker of tractors and farm machinery cited lower production and sales volume "in response to soft market conditions."

Deere earned \$9.1 million, or 12 cents a share, in the quarter ended July 31, down from \$31.3 million, or 41 cents a share, a year earlier, while revenue fell to \$1.75 billion from \$1.79 billion.

Asset Sale Boosts Tandy Profit

FORT WORTH, Texas (AP) — Tandy Corp. reported Tuesday profit of \$28.1 million, or 34 cents a share, for its fiscal fourth quarter, nearly 50 percent higher than last year because of an asset sale and higher revenue at its Radio Shack stores.

The sale of a Japanese subsidiary, which had assets mostly in real estate, contributed 15 cents to the per-share profit. Revenue in the quarter ended June 30 was nearly \$1.08 billion, up 9 percent from \$985.2 million.

For the Record

Highland Superstores Inc., which operates in the Midwest, said it filed for protection from creditors under Chapter 11 of the U.S. Bankruptcy Code.

Reader's Digest Association Inc. said its profit for the year ended June 30 rose 12 percent, to \$234.4 million, or \$1.95 a share, on an 11 percent sales gain to \$2.6 billion.

Oil Market Rethinks Hurricane Rally

NEW YORK — Oil prices fell Tuesday as traders decided that Monday's sharp increase was an overreaction to Hurricane Andrew.

The storm, which cut a destructive swathe through the Bahamas and southern Florida on Monday, was expected to hit the Louisiana coast Tuesday night. Traders said they feared the storm could damage the 6 million barrels per day of refining capacity located along the Gulf Coast, as well as oil and gas production facilities.

On the New York Mercantile Exchange, October crude oil futures fell to \$21.15 a barrel, down 39 cents. "People just overreacted yesterday," said Victor Yu, a trader with Nikkah Energy Group. "I think most people have covered their positions and are moving into a wait-and-see mode."

WORLD STOCK MARKETS

Table with columns: Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Sao Paulo, Singapore, Zurich, Stockholm, Toronto, Montreal. Lists various stock indices and their values.

U.S. FUTURES

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Lists various futures contracts like Wheat, Corn, Soybean, Lard, Live Cattle, Hogs, Sheep, Pigs, Cattle, Hogs, Sheep, Pigs.

U.S. / AT THE CLOSE

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Lists various U.S. stock indices and their values.

U.S. / AT THE CLOSE

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Lists various international stock indices and their values.

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EUROPE

Slow Economies Hurt Bayer

LEVERKUSEN, Germany — Bayer AG, one of Germany's three big chemical companies, said Tuesday that its second-quarter pretax profit fell 11.5 percent to 942 million Deutsche marks (\$671.2 million) and predicted earnings for the full year would decline as the world economy grew only slightly.

A chemicals industry analyst, Michael Broecker at Bank Julius Bär, said the second-quarter result was hurt by falling prices in Japan and the weakness of Bayer's European agrochemicals business.

Grand Met Drops on Forecast

LONDON — Shares of Grand Metropolitan PLC slumped 8.5 percent Tuesday after the company said its pretax profit for the current year would be only in line with the prior year's results.

Warm Weather Pushes British Gas Into Loss

LONDON — British Gas PLC, blaming unusually warm weather, said Tuesday that it swung to an £82 million (\$163.5 million) pretax loss in the second quarter of the year from a profit a year earlier.

Rhône Profit On Operations Grows by 22%

PARIS — Rhône-Poulenc SA's operating profit rose 22.1 percent to 4 billion French francs (\$636.8 million), in the first half, the state-controlled chemical company said Tuesday.

I.G. Farben Announces Name Change, Share Swap

FRANKFURT — I.G. Farbenindustrie, once the most powerful industrial cartel in the world, said it planned a name change and stock swap with its majority shareholder, in an attempt to move from merely liquidating old assets to active new business.

Health-Care Sales Aid Procordia Net

STOCKHOLM — A strong performance by its Kabi Pharmacia health-care division helped Procordia AB report an 8 percent rise in first-half profit on Tuesday.

Procordia's profit after net financial items totaled 2.29 billion kronor (\$432 million), up from 2.12 billion kronor a year earlier.

Investor's Europe table with columns for Frankfurt DAX, London FTSE 100 Index, Paris CAC 40, and various stock indices with their respective values and changes.

Very briefly:

- Denmark's balance of payments surplus will rise to 23.5 billion kroner (\$4.19 billion) in 1993 from an estimated 21 billion kroner surplus this year, according to the government's draft 1993 budget.

Gibbs Mew Rejects Bid by Brierley

LONDON — Brierley Investments Ltd. of New Zealand launched Tuesday a bid for Gibbs Mew PLC, which the British brewing and real estate concern promptly rejected.

GM: ZF of Germany Will Buy Allison Transmission

(Continued from first finance page) rejected the first round of bids for the turbine division.

Allison Transmission employs about 5,000 workers who produce heavy-duty transmissions for trucks, buses, off-road vehicles and military equipment.

EUROPE: Many Reasons to Fall

(Continued from first finance page) one way or the other, few analysts expect any major upswing in European markets until the Bundesbank finally cuts interest rates.

Analysts say they expected Europe's currencies to suffer the ill effects of their currencies' rise against the dollar in a number of ways.

NYSE

NYSE Tuesday's Closing table with columns for stock symbols, prices, and changes.

EUROPE: Many Reasons to Fall

Large table of European stock market data including indices like DAX, FTSE, CAC, and various regional indices.

Advertisement for NOWSCO featuring a portrait of Ronald Simard, P. Eng., and text about international energy services.

Advertisement for SEB (SEB Group) with text: 'The number of our shares is changing. Not their quality.' and details about a five-to-one stock split.

Advertisement for Herald Tribune featuring a coupon for a 46% discount on the newstand price, with subscription details and contact information.

Japanese Back Off Parts Pact

AFP-Exel News TOKYO — Japanese auto-makers said a domestic market slump was likely to prevent them from meeting their commitments to increase purchases of U.S. auto parts to help narrow the trade imbalance between the two countries.

"We need something like a miracle to fulfil the purchase plans," a spokesman for Nissan Motor Co. said Tuesday.

"It's very tough to achieve the total we promised in January," a Toyota Motor Corp. spokesman said.

Sales of cars, trucks and buses in Japan fell 4.8 percent in the first half of calendar 1992.

Japanese automakers promised President George Bush and U.S. auto industry leaders they would increase purchases of American parts.

Mr. Bush and Prime Minister Kiichi Miyazawa made a nonbinding pact to raise Japanese purchases of U.S. auto parts to \$19 billion annually by fiscal 1994.

Toyota pledged to increase its purchases of U.S. auto parts and materials to \$5.28 billion in the year ending March 1995. It spent \$3.1 billion on U.S. parts in the year to March 1992.

Toyota last month said it plans to buy gasoline tank components for its Camry cars from a Chrysler Corp. subsidiary starting next year.

Nissan promised to boost its annual target for the year to March 1995 to \$3.7 billion from \$1.5 billion in the year to March 1992.

Nissan this month said it would buy \$1 million in spark plugs a year from Allied-Signal Inc.

"We will do whatever we can do," the Toyota spokesman said, but added the U.S. authorities must "understand domestic-market situations."

Weak Demand Hits Matsushita Profit

TOKYO — Matsushita Electric Industrial Co. said Tuesday that its consolidated net profit tumbled 76.4 percent in the second quarter of this year with its earnings hurt by weak Japanese demand for video and audio equipment as well as by strength in the yen.

The company said earnings for the April-June period fell to 9 billion yen (\$71.9 million), while sales slipped 3.4 percent, to 1.713 trillion yen, from the year-earlier period.

Two other major Japanese companies also reported weak performances. Victor Co. of Japan revised its forecast to predict a loss of 14 billion yen for the six months ending on Sept. 30 while TDK Corp. said pretax profit fell 18.2 percent in the second quarter.

Matsushita, which exports products under the National Panasonic, Technics, and Quasar brands, said that sluggish consumer spending in Japan and the delayed recovery of the U.S. economy had hurt performance in particular. Matsushita's share price fell 10 yen, to 1,240 yen, Tuesday and has fallen 14.5 percent so far this year.

Sales of video equipment fell 11 percent and sales of audio equipment were off 5 percent, but sales of household appliances rose 3 percent. The company said that its domestic sales dipped 6 percent, to 664 billion yen, while foreign sales eased 1 percent, to 840 billion yen. On a higher note, the company announced improved sales in Asia, including China.

Among other Japanese companies, Victor Co. of Japan, a leading maker of videocassette recorders and home audio and television systems, said Tuesday it expected to post a loss of 14 billion yen for the six months ending on Sept. 30, widened from a previous estimate of a 5 billion yen loss. JVC cited weak sales for videocassette recorders.

TDK Corp., the world's top maker of audio tape, said pretax profit fell 18.2 percent, to 11,04 billion yen, in the three months ending in June. Sales rose 0.8 percent, to 133.5 billion yen. Revenue from recording equipment rose 11.5 percent, to 42.12 billion yen.

Japan Shows Further Signs Of Weakness

Compiled by Our Staff From Dispatches TOKYO — Japan's index of leading economic indicators stood at 45.5 in June, up from 25.0 in May but still below the 50 level that divides growth from recession, the government said on Tuesday.

The index has been below 50 for 22 straight months, the Economic Planning Agency said.

Meanwhile, the Bank of Japan in its August review said the economy remained in a slowing trend because of weakening consumption growth and inventory adjustments by manufacturers.

The Finance Ministry said it would put off its planned sale of Nippon Telegraph & Telephone Corp. shares until the fiscal year beginning in April 1994 because of the slump in the Japanese stock market.

Bloomberg Business News reported from Tokyo.

HSBC Boosts Dividend After Earnings Surge

Compiled by Our Staff From Dispatches HONG KONG — Boosted by strong results in its Asian markets, HSBC Holdings PLC announced Tuesday a 50.6 percent rise in first-half profit and raised its dividend a hefty 30.6 percent, but there were disquieting signs for the banking company in weak Western markets and the U.S.-China trade dispute.

Net profit for the first six months of the year was 5.03 billion Hong Kong dollars (\$647.1 million), up from 3.34 billion dollars a year earlier, and the company raised its dividend to 70.5 cents from 54 cents.

"The results were very good," said Eugene Law, of DBS Securities, "especially since before provisions for bad debts, profits went up about 100 percent." But, he said, "People are worried about overseas markets and exchange rates."

The results were at the high end of expectations, but had been difficult to forecast because HSBC restated first-half profit from 1991 to reflect disclosure of its inner reserves.

HSBC, parent of Hongkong & Shanghai Bank and Hong Seng Bank, revealed in April its reserves were 16.6 billion dollars, or 25.3 billion dollars when real estate and previously disclosed investment surpluses were revealed. It disclosed the reserves during its \$3.9 billion (\$7.7 billion) bid for Midland Bank PLC in July, which increased its presence in the British and U.S. markets.

Investor's Asia

Table with columns for Exchange, Index, Tuesday Close, Prev. Close, % Change. Rows include Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, etc.

BRAIN: Japan Is Working on Computers That Can Think as You Do

(Continued from first finance page)

Japan is now a world leader in technology and must do more basic research if it is to keep advancing.

"MITI's projects are moving toward basic research," said Hideaki Fukuda, deputy director of the ministry's industrial electronics division. "For other countries, it is going in the opposite direction."

Some observers say the project is not as benign as the ministry wants it to sound. "This is not basic research," said Eugene Wong, a science adviser to President George Bush. "It started out being fairly scientific but it has become very practical, very commercializable."

The Real-World program aims to develop what the Japanese are calling "flexible information processing," or "soft logic."

Rather than focusing on the precise calculations that computers are known for, the project will seek to develop computers that are able to perform some of the tasks that people do intuitively to survive in the "real world," like recognizing objects and scenery and making decisions even when all the facts are not known.

To accomplish that goal, the program will work on three highly advanced types of computers that are already starting to have commercial applications.

One type is computers with massively parallel processing, in which tens or hundreds of thousands of processors team up to perform complex calculations at lightning speeds. A computer with parallel processing can break a problem into parts and work on each part

simultaneously, rather than working more slowly by dealing with each part in sequence.

Massively parallel machines, in which the United States holds the clear lead, are already starting to displace conventional supercomputers, which rely on one or several high-speed processors.

The Japanese program aims to develop a prototype within one million processors within 10 years, a goal that should be surpassed by American companies well before then.

A second type is computers with neural networks, which are machines based on how the brain is believed to function. Neural machines store information as a pattern of changeable connections among different processors, which

are called neurons by analogy with the brain's neurons.

Such computers can learn by example without having to be explicitly told what to do by a program.

The third type is computers that are still primitive, they are starting to be used to recognize handwriting, analyze bank loans and perform other pattern-recognition tasks.

The Japanese hope to leap ahead in complexity, developing a system with about a million neurons.

Sunkyoung Rejects Phone License

The Associated Press SEOUL — Sunkyoung Industries Ltd. Tuesday said it would give up a lucrative mobile-phone business license that sparked allegations of nepotism.

Sunkyoung, South Korea's fifth-largest conglomerate, was awarded the project last week, along with CTE Corp. and other partners. Six consortiums had competed for the license, which is expected to generate annual sales of \$3 billion by the year 2000.

President Roh Tae Woo's daughter is married to a son of Sunkyoung's chairman. The family ties brought harsh public criticism that favoritism had biased the selection of the nation's first private operator of mobile phone business, now a government monopoly.

Dai-ichi Kangyo Bank's long-term debt rating has been lowered to Aa3 from Aa1 by Moody's Investors Service; the rating change affects \$3.5 billion of long-term debt.

Crosby Securities Pte. of Singapore has acquired a 40 percent interest in Commercial Stockbrokers, the securities unit of Commercial Bank, the largest private commercial bank in Sri Lanka; Commercial Bank is 40 percent-owned by Standard Chartered Bank.

Hong Kong Aircraft Engineering Co., controlled by Swire Pacific Ltd., said net profit rose 23 percent, to 180.5 million dollars (\$23.1 million), in the six months to June 30; the aircraft maintenance company said 1991 figures had been depressed by the drop in travel caused by the Gulf War.

Far East Consortium International Ltd., a Hong Kong real estate company, said net profit rose 31 percent, to 160.8 million dollars, in the year ended March 31, thanks to rental income from commercial properties acquired during the year.

Westinghouse Electric Corp. opened talks with the Philippine government to settle bribery allegations involving the former regime of Ferdinand E. Marcos and allow the U.S. company to operate a mothballed nuclear plant.

China Northwest Airlines, the regional carrier based in Xian, is to buy eight small passenger jets, the BAe-146 Series 300, from British Aerospace PLC for \$200 million.

Malaysia intends to curtail logging activities and speed up reforestation as a response to Western environmental groups' criticisms.

INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund name, currency, and other details. Includes sections for 'INTERNATIONAL FUNDS' and 'Other Funds'.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

OBSERVER

Bush's Bashing Party

By Russell Baker

NEW YORK — Woody Allen and Fergie, the Duchess of York, were lucky. The stories of their messy family lives reached Houston too late for God's angry Republicans who had loosed their terrible swords upon foes of Bush and Quayle.

I can tell you what one red-blooded American had wanted to do: He wanted to go right to Washington and mug a Congressman. He might have done so too, but he realized it was not what a true Justice-Christian would do. So he said, "All right, I'll do the civilized thing and vote against Congressman Frank Wolf."

But the convention doesn't want you to do that," I cautioned. "The convention is down on Democrat congressmen, and Wolf is not a Democrat congressman. He is a Republican congressman."

It was that kind of week. All that hate building up inside a viewer, and no way to let it out. The convention seemed to be suffering the same difficulty on its side of the TV tube. You could sense its pain in the occasional dig at Mario Cuomo.

For years the Republicans had been preparing to run against Mario Cuomo, and when they did, they were just rearing for a crack at Mario. And he had spoiled it all, undone all that preparation, had deprived them of the opportunity to point with horror at squalid Times Square, had Cuomo, the rat!

Things and people that escaped Houston unbashed provide brooding material for heavy thinkers. Most notable of course was communism. Now flourishing in China with Bush's indulgent acquiescence, communism became a noun. Chelsea Clinton, daughter of Hillary, escaped unbashed, as did Willie Horton, rap music and bloody violence in TV and movies.

Why Republicans recoil from sex-as-entertainment but are untroubled by entertainment bloodshed is not logically explicable. Bush, of course, is pals not only with the gun lobby but also with Arnold Schwarzenegger, whose mass cop-killing as "The Terminator" made him a star, but the sense that shows about violence are many while those dealing with sex are dirty is anchored deep in the national psyche.

The Woody and Fergie stories are sex stories, but pure soap-opera stuff. It would have been interesting to hear Dan Quayle bash the movies and television, despite the ironic ingenuity with which Bush had fought these catastrophes?

New York Times Service

'90s Art Cars: Crazy Dreams on Wheels

By Paul Richard

WASHINGTON — The Art Car muse is ludicrous, devout, inexplicable, hilarious. She sings in many guises. When Albert Guibarra heard her jingle song, he turned his '71 Mustang into a bronze hippo. When Gene Pool heard her whisper, he sprayed his Grand Prix with industrial adhesive, sowed grass seed in the glue, watered it, then waited until his "portable environment" sprouted lawn.



Harrod Blank with his ornamental Volkswagen, one of 37 Art Cars in his film.

She first hooked Harrod Blank outside of Santa Cruz, California, in 1981. That shambling California kid never knew what hit him. She had murmured one word: "Chicken."

Blank did as he was told. He took a bunch of paints and walked out to his car, a white '65 VW bug, and put a rooster on the door.

Blank did as he was told. He took a bunch of paints and walked out to his car, a white '65 VW bug, and put a rooster on the door. "What blew me away," he'll tell you, "is that something as simple as a chicken could attract such attention. But after about two weeks, the attention started wearing off. So I put a portrait of Bob Marley on the other door."

subversion of conformity, or all of the above? Is driving an Art Car fun? Um, well, not exactly. Blank says his car has received more than 50 tickets, some for merely being an attractive nuisance. "It has been hit by vandals too. A simple trip to the supermarket can be a tremendous ordeal," Blank confesses in his film. Then why go to the bother? "Truth is, I don't know."

PEOPLE

Sinatra and Iacocca, Doing It Their Way

Frank Sinatra will croon for Lee Iacocca, a longtime friend, who is retiring as the head of Chrysler. Sinatra is expected to sing Thursday at a Las Vegas gathering of nearly 10,000 Chrysler dealers and executives. The Detroit News reported, Iacocca, 67, is to retire Dec. 31 as Chrysler's chairman after 46 years in the auto industry. "All I know is that I've been told to bring a turdo," said Gus Russo, the chairman of the Chrysler-Flynnish dealer council. "But everybody's been hearing the rumors about Sinatra."

Arthur Miller's daughter, Rebecca, is directing a production of his play "After the Fall" in Cincinnati. The play, she said, is about Miller's life after his marriage to Marilyn Monroe ended. Miller, 80, said directing the play had taught her a lot about the relationship of her father and her mother, the photographer Inge Morath. "The play was conceived about the same time I was and took shape around my parents' relationship," she said.

Former Governor George C. Wallace of Alabama marked his 73d birthday in a hospital, undergoing treatment for chronic pain. Wallace has been hospitalized since Aug. 12 for treatment of muscle spasms he has had since a 1972 assassination attempt left him paralyzed from the waist down. Doctors haven't said when he will be released.

The Costume Institute at the Metropolitan Museum of Art in New York is about to get some new faces. Come January, Richard Martin will move from the Fashion Institute of Technology, where he has curated some of the most entertaining design retrospectives of the past decade, to the Met, accompanied by Harold Koda, who runs FIT's design laboratory. The other new face belongs to Christy Turlington. The super-model is having her face cast so her features can be duplicated on all the new mannequins there.

Red Skelton has canceled a performance in Minnesota after falling in the bathtub and fracturing a rib. Bob Egger agreed to step in at the Minnesota State Fair, but the fair is also offering refunds to the 6,500 people who bought tickets to Skelton's show.

TODAY'S BUSINESS MESSAGE CENTER Appears on Page 6

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CROSSWORD puzzle grid with clues for Across, Down, and a Solution to Puzzle of Aug. 25.

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